



## Early Journal Content on JSTOR, Free to Anyone in the World

This article is one of nearly 500,000 scholarly works digitized and made freely available to everyone in the world by JSTOR.

Known as the Early Journal Content, this set of works include research articles, news, letters, and other writings published in more than 200 of the oldest leading academic journals. The works date from the mid-seventeenth to the early twentieth centuries.

We encourage people to read and share the Early Journal Content openly and to tell others that this resource exists. People may post this content online or redistribute in any way for non-commercial purposes.

Read more about Early Journal Content at <http://about.jstor.org/participate-jstor/individuals/early-journal-content>.

JSTOR is a digital library of academic journals, books, and primary source objects. JSTOR helps people discover, use, and build upon a wide range of content through a powerful research and teaching platform, and preserves this content for future generations. JSTOR is part of ITHAKA, a not-for-profit organization that also includes Ithaka S+R and Portico. For more information about JSTOR, please contact [support@jstor.org](mailto:support@jstor.org).

uted throughout the text, yet they do not distract the reader's attention or break his train of thought.

The authors have indebted not only the college and university world to them by furnishing a clear and well written book thoroughly covering the field, well adapted for use as a text, but they have made it possible for the business community to become intimately acquainted with this mighty engine of modern finance. The authors have risen above the technicalities of the business with which they are so thoroughly acquainted, and have presented a book well rounded in thought and execution, brief where brevity is advisable and detailed where explanation is desirable. In turning out such a valuable piece of literature they have set an example which could be followed with profit by men in every other field, and have demonstrated that true wisdom demands, not that the business specialist shall tightly hoard and conceal the information which he possesses, but that it is his duty, by presenting it in permanent form to his fellow-men, to draw tighter the bonds of business sympathy and comity.

THOMAS CONWAY, JR.

*University of Pennsylvania.*

---

Milyoukov, Professor Paul. *Russia and Its Crisis*. Pp. xv, 589. Price, \$3.00.

London: T. Fisher Unwin. Chicago: University Press, 1905.

Professor Milyoukov has been playing an important rôle during the recent upheaval in Russia. As one of the leaders of the Moderate Party, he has directed efforts towards the adoption of a liberal constitution which will give expression to the ideals of all classes of the Russian people. This has brought him into conflict on the one hand with the Reds, or radical faction, who desire a complete break with the personnel of the existing government and the abolition of the existing dynasty, and on the other hand with the reactionary party, wishing to retain the autocracy in its most despotic form. Professor Milyoukov labored assiduously to prevent the recent action of the Workingmen's Council which brought on an armed revolution and which ended in complete disaster. The author has divided his work into eight chapters: "A Comparison of Russia and the United States," "The Nationalistic Idea," "The Religious Tradition," "The Political Tradition," "The Liberal Idea," "The Socialistic Idea," "The Crisis," and "Conclusions."

The chapters of the book dealing with the political unification of Russia and the development of a national spirit contain material which is somewhat familiar to American readers, but the discussion of the contrast between the political and religious traditions of Russia on the one hand and the liberal and socialistic ideas of the new era on the other is illuminating. Professor Milyoukov is not a socialist, but it is hard for an educated man to maintain a moderately liberal attitude in a country like Russia. It has been said that "what is not commanded, is forbidden" in the empire of the Czar. So, when a man of prominence begins to deviate ever so slightly from the accepted tradition of government or religion, his complete and

absolute separation from political and religious orthodoxy is only a question of time. It is therefore surprising that so many intellectual men have been able to retain an independent position between the ultra-radicals and the autocracy. Professor Milyoukov touches on this fact in discussing the socialistic idea. "Socialism in Russia, more than anywhere else, represents democracy in general. This is what makes its political role much more important than in those countries with a more and earlier developed democracy." But the new socialistic democracy being founded on class spirit and composed largely of the manufacturing laborers can have little in common with the "intellectuals," as the educated liberals are usually called. It has been this inability of the constituent elements of the Russian people—peasant, city laborer and nobleman—to co-operate that has formed one of the chief elements of strength of the autocracy. In the chapter on the "Crisis" the author shows the steady deterioration in peasant prosperity in Southern Russia and the necessity of a thoroughgoing reorganization of the system of taxation, agrarian credit and land laws. The main thesis of the book is that the first step towards all of these changes is political reform.

The author traces the moderate or liberal movement through its phases of development as an upper and middle class propaganda. Parallel with it, but separate, he shows the growth of the socialistic or workingmen's agitation until the outbreak of the Japanese war, when a certain amount of tacit co-ordination of the two tendencies began. In the long run, however, this plan proved a failure because of the socialistic distrust of the "bourgeoisie." Meanwhile the military collapse of the empire has been followed by a financial panic, an acute agrarian crisis and last, but not least, a general failure of the elaborate system of state-protected industries and monopolies which was built up by Mr. Witte at the cost of the peasantry. It is upon the latter class, the agricultural laborers and renters, that the whole crushing burden of government inefficiency, folly and corruption has fallen. It is the native conservatism, credulity and superstition of this element which delays the process of revolution.

Professor Milyoukov's book gives an interesting, readable and, in all but one chapter, a logical, coherent explanation of the Russian crisis. On this important subject there is no work of equal merit and authority accessible to English readers.

JAMES T. YOUNG.

*University of Pennsylvania.*

---

Rae, John. *The Sociological Theory of Capital*. A reprint of the *New Principles of Political Economy*, 1834. Edited with a biographical sketch by Charles W. Mixter. Pp. lii, 485. Price, \$4.00. New York: Macmillan Company, 1905.